Hutchison China MediTech (LON:HCM 498.5p/£259.47m)

Chi-Med today announced that Hutchison MediPharma Limited (HMP), its majority owned R&D company, has initiated the Phase I clinical trial of Volitinib (HMPL-504) in China, which entitles HMP to receive a cash milestone payment of US$5m pursuant to the global licensing, co-development and commercialisation agreement entered into between **AstraZeneca PLC (LON:AZN)** and HMP in December 2011. The primary objectives of the Phase I study of Volitinib in China are to evaluate its safety and tolerability in patients in China with advanced cancer and to determine its maximum tolerated dose. The study will also evaluate Volitinib's preliminary efficacy against various tumours, including lung cancer and gastric cancer, both being major unmet medical needs in China. The c-Met gene amplification status and protein expression levels will be evaluated to help inform subsequent patient selection strategies. In February 2012, HMP commenced the first-in-human Phase I clinical trial of Volitinib in Australia which has progressed well through multiple dose levels and continues as a study of safety, pharmacokinetics, pharmacodynamics, and preliminary efficacy against multiple tumour types, particularly among Caucasian patients. Results of the Phase I trial in Australia are expected in late 2013. Furthermore, the Phase I trial in Australia provides a guide for the selection of the recommended starting dose for the Phase I study in China. Volitinib is a potent ATP-competitive c-Met inhibitor with high selectivity over a 274 kinase panel. Pre-clinical studies of Volitinib have demonstrated tumour growth inhibitory activity in a series of human tumour xenografts, especially for those tumours with c-Met gene amplification or c-Met over-expression.